

Russian Parliament Escalates Challenge It Adopts Bills to Undermine Yeltsin's Economic Policies

By Serge Schmemmann
Moscow — The Russian parliament recessed for the summer Friday after rushing through an extraordinary string of measures...



Two Sarajevo women pushing trolleys loaded with their daily supplies of water past a heap of wrecked cars in the city center on Friday.

Bosnia Serbs Call Peace Talks Pointless

SARAJEVO, Bosnia-Herzegovina — The leader of Bosnia's rebel Serbs, Radovan Karadzic, said Friday that peace talks should be postponed for several months...

UN Chief Asks Delay in Air Support

BRUSSELS — The United Nations secretary-general, Boutros Boutros Ghali, has asked NATO to delay its new air support operation in Bosnia-Herzegovina...

Fearing Attacks, U.S. Acts to Rebuy Afghan Missiles

WASHINGTON — Partly in response to growing fears of terrorist attacks on American aircraft, the Central Intelligence Agency has requested \$55 million to buy back hundreds of Stinger anti-aircraft missiles...

EUROPE: British Quarrels Further Erode Maastricht

Continued from Page 1
European integration except for falling back into the 19th century. "It's up to our political class to make that clear to everybody..."

ASIA: Chinese Effort

Continued from Page 1
conditions for renewing China's most-favored-nation trading status in 1994. Mr. Christopher said he would also try to determine whether the United States should impose punitive sanctions on China...

MAJOR: Battered Leader Survives Confidence Vote

Continued from Page 1
Major enjoyed an extended honeymoon. Last year he led Conservatives to a come-from-behind victory at the polls...

ALBANIA: Chaos Follows Rigidity in the New Order

Continued from Page 1
elections since the 1920s. Communism here, as elsewhere in Eastern Europe, had its own tumultuous ending...

European currency tensions Maastricht ratification in Britain Political turmoil in Japan Middle East peace talks Sarajevo besieged ... news which affects all of us. Shouldn't you be following it daily in the IHT? Subscribe 44% and save up to off the newsstand price

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OPINION

Herald INTERNATIONAL Tribune

Bosnia's Cruel Mirror

There is something petty and embarrassing about the Clinton administration's defenses of its policy in Bosnia. Here is one of the great set pieces of political theater of the late 20th century: the world's virtual abandonment of a whole country to Serbs and Croats flooding civilized standards and organized appeals alike.

Typically, one government's hesitations were used to justify another's. The president had further opportunity to be more than mostly a spectator at Bosnia's expiring. He was invited to join allies in sending ground troops to set up "safe areas" for Bosnian Muslims. He declined, and now, without acknowledging the U.S. contribution to the outcome, claims the initiative has been ineffective.

A Panic Over Asylum

America, true to its tradition of sheltering the oppressed, guarantees due process to all who claim asylum in the United States. Recently, however, America has devalued that guarantee. Public anxieties about job competition and terrorists as well as racism have so frightened Washington that it has been intercepting shiploads of Haitians and Chinese on the high seas before they can get a fair hearing on their claim of persecution.

Asylum is a very different thing from immigration. Over the years, U.S. and international law have carefully and strictly defined categories of people who need protection from abusive governments or violently hostile neighbors. America, the land of liberty, has played a proud role in shaping international asylum law and has opened its arms over the years to East Europeans, Cubans, Indonesians and, more grudgingly, Central Americans.

Thailand: A Laboratory of Change and Democracy

BANGKOK — "It used to be a quiet country," Vichit Surabongchai said. "We opened the door, and in came the wind of change. Do we want to close it again?" Mr. Vichit is president of Bangkok Bank, the country's largest, and his question was only rhetorical. No one visible here wants to end Thailand's boom. After economic growth in double digits over recent years, people are complaining that it is now a mere 8 percent or so — a figure that would be a miracle in Western countries.

But to me the political consequences are the most fascinating. For the growth of a middle class and the involvement of Thailand in the world economy are playing a significant part in what seems to be a movement toward lasting democracy. For decades, Thailand has had a cycle of elected governments and military takeovers. The latest coup was in 1991, when General Suchinda Kraprayoon took over.

Then, in May 1992, Thai troops fired on pro-democracy demonstrators, killing at least 52 people and perhaps as many as 200. The events of May, as they are called, shook the country — and the military. An election last September produced a government coalition led by pro-democracy forces under Prime Minister Chuan Leekpai.

Thailand may be the freest country in Asia. The print press is bold and critical. The other day the Bangkok Post criticized the government and others in the region for "hypocritical posturing." "Constructive engagement" with the brutal military regime next door in Burma. The Thai military has a hand in

Science Ought to Stay Out of the Gay-Rights Fight

WASHINGTON — "Research Points Toward a 'Gay Gene,'" announced The Wall Street Journal. That was one of the more restrained responses to the news coming out of the National Institutes of Health that a new study of homosexuals had found that some might carry genes that might predispose them to homosexuality. The front page of The New York Times, gushing about "the politically explosive study of the origins of sexual orientation" noted that "the latest study is likely to add fuel to the debate over gay rights in the military and civilian realms."

That means that even giving the greatest benefit of the doubt to genetic factors, a huge source of homosexuality is nongenetic: environmental, behavioral, pedagogical. To put one twin study in perspective, the 50 percent concordance rate for homosexuality puts it somewhat below the concordance rates for manic-depressive disease. Moreover, the findings of the new "gay gene" study are far more modest than have been advertised. As the authors admit in the original article just published in Science, "At present, we can say nothing about the fraction of all instances of male homosexuality that are related or unrelated to the Xq28 (genetic) locus."

And deserving protection against discrimination? The fact is, however, homosexuality will never be like race and gender, genetically speaking. Except in the rarest of cases, race and gender are entirely genetically determined. But we know from studies of twins that the concordance rate of homosexuality in identical twins is only about 50 percent. Identical twins have identical genes. Yet if one twin is homosexual, half the time the other has the opposite sexual orientation.

knowing it would make no difference in the end. But anything less than 100 percent genetic causation and the environment comes into play. That is why it is important that a person predisposed to obesity eat. If anything, a genetic predisposition makes it all the more important for a person to try to shape his environment and behavior to avoid his genetically preferred outcome. Similarly, a society averse to homosexuality might use this information about genetic predisposition for ever more stringent control of cultural influences and messages in the hope of "saving" the genetically predisposed from homosexuality.

Senators and the Judge

When President Clinton nominated Judge Ruth Bader Ginsburg to the Supreme Court, it was possible to assume that the complexity of her views would make it hard for the senators confirming her to apply simple litmus tests to her thinking. But the hearings so far suggest that old habits die hard. Senator Orrin Hatch wanted to know whether Judge Ginsburg considered the death penalty constitutional. Judge Ginsburg declined to say, having taken the position that while she would be glad to discuss her past writings, she did not want to get into an issue about which she has written nothing — and on which she would have to decide many cases. Mr. Hatch was not pleased. "It appears that your willingness to discuss the established principles of constitutional law may depend somewhat on whether your answer might solicit a favorable response from the committee," he suggested.

Senators are clearly a long way from having any consistent set of principles about what they will — or won't — ask a potential Supreme Court nominee. Judge Ginsburg looks set to sail through the Senate, which is good. But the truce she has allowed the Senate Judiciary Committee to enjoy seems well short of a lasting peace.

Other Comment

No, America Can't Take Them America can't afford to lose control of its borders. President Clinton remarked recently: Where has been? We've been sloppy about this for years. In the past few months, however, a number of well publicized incidents have gotten the attention of the president and major media outlets. Those in key government roles are discovering what a lot of "average" Americans have been troubled about for some time. Aliens from Mexico have been entering the country illegally for decades. More recently, Haitians have poured into the country to escape political persecution at home and in

search of job opportunities. When a boatload of illegally Chinese immigrants "washed up" on a New York City beach, yet another serious incursion became evident. There was a time when this country needed immigrants in large numbers, but that time is long past. Granted, there is a lot of anguish in the world, but this country, as well as other developed countries, should insist that their own citizens be given first priority for jobs and opportunities that are becoming increasingly hard to find. We must recognize that no nation can take in every unfortunate person who is or claims to be mistreated in his or her homeland.

'Get on With It' America — and Recognize Vietnam

HO CHI MINH CITY — The steps that President Bill Clinton recently took toward normalizing relations with Vietnam are good, but they don't go far enough. One more needed U.S. effort to clear Vietnam's arrears to the International Monetary Fund. That is the legal obstacle to Vietnam borrowing from the IMF, the World Bank and the Asian Development Bank. Another step stationed three U.S. diplomats in Hanoi. But Mr. Clinton should "get on with it" lift the embargo and recognize Vietnam.

Japanese and Asian officials see this issue for what it has become in U.S.-Vietnamese relations: political and veiled human- and economic-rights abuses might be grounds for a tough policy, but not in this case. The imprisonment of Vietnamese citizens for seven or more years for advocating a more open society is disturbing. Upsetting, too, is the large state presence in the economy. But a case can be made that a new U.S. presence in Vietnam would aid in the development of human and economic rights. Contacts help. A surge of trade, investment and loans would be even more successful if it spurred other reforms in Vietnam. Changes to promote human rights might include the admission of more independent, nongovernment organizations, particularly those concerned with civil rights, and the opening of trials to the international media.

Many ordinary Vietnamese are eager to talk about their relatives in the United States. "Come back," they say. Such professions of friendship are based in part on Vietnam's need for money, its desire for access to the U.S. market and help in safeguarding ethnic Vietnamese in Cambodia. Still, the expressions of friendship seem genuine. To use that goodwill, whatever its motivation, American businesses want and deserve a shot at opportunities in Vietnam directly — and indirectly through multilateral loans. Here, Washington must move ahead, approve quality loans by multilateral financial institutions and let U.S. business compete for procurement under those loans.

chief at the restraining bit. The American Chambers of Commerce in Asia correctly warns that U.S. businesses must get in before it is too late. The writer, who served for six years as the U.S. ambassador to the Asian Development Bank in Manila, contributed this comment to the International Herald Tribune. Many ordinary Vietnamese are eager to talk about their relatives in the United States. "Come back," they say. Such professions of friendship are based in part on Vietnam's need for money, its desire for access to the U.S. market and help in safeguarding ethnic Vietnamese in Cambodia. Still, the expressions of friendship seem genuine. To use that goodwill, whatever its motivation, American businesses want and deserve a shot at opportunities in Vietnam directly — and indirectly through multilateral loans. Here, Washington must move ahead, approve quality loans by multilateral financial institutions and let U.S. business compete for procurement under those loans.

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1983: Tensions in Siam BANGKOK — Diplomatic relations between the French Minister and the Siamese have been broken off. It is believed that the French are delaying the blockade so that more of their warships may arrive from Saigon. These, it is supposed, will co-operate with the gunboats already here to destroy the forts at the entrance to the harbor. A strong defence of 12,000 men has been organized. Terrible hand-to-hand conflict on the French ships is probable.

When Faith In the Law Is Broken

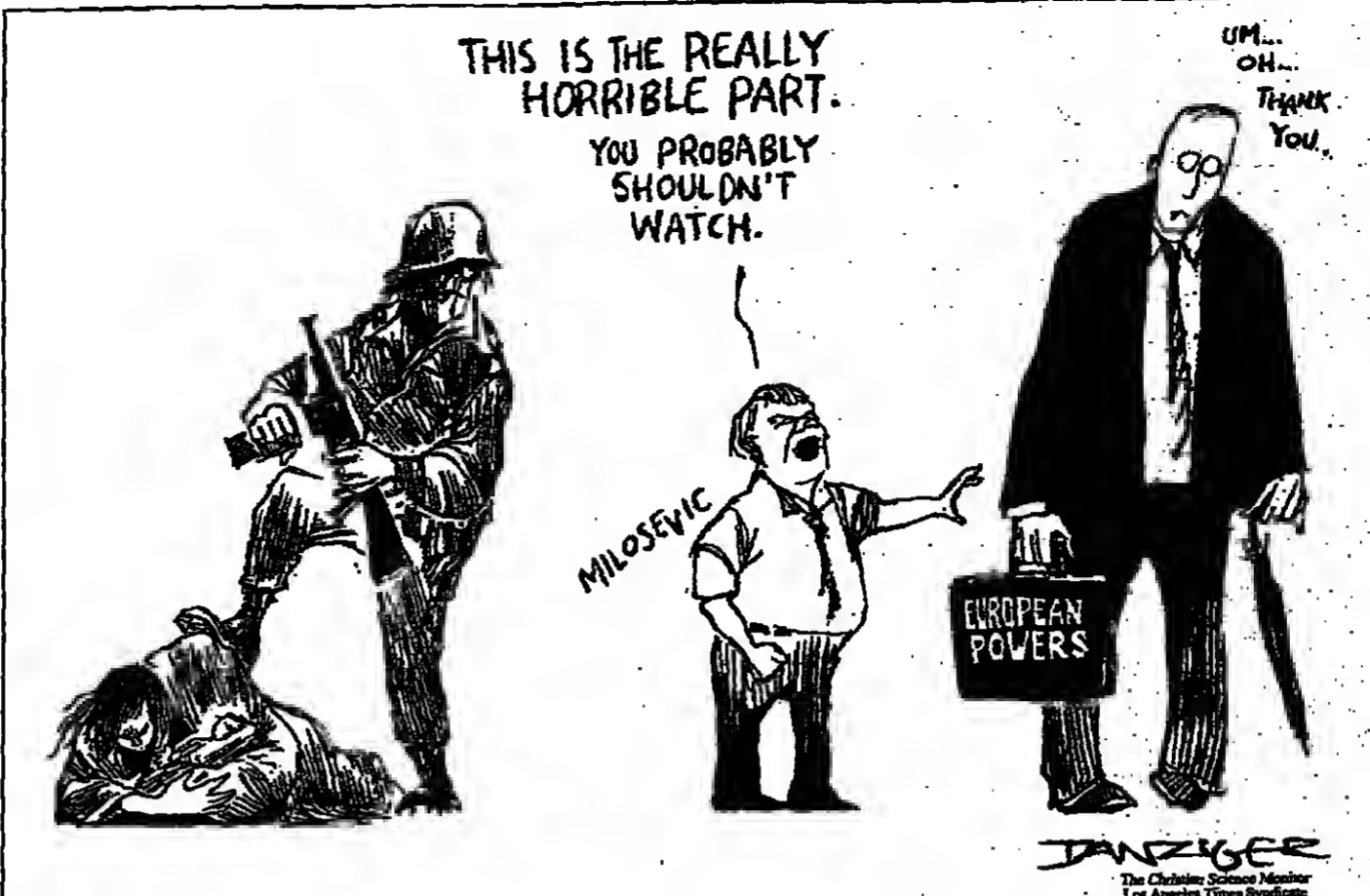
NEW YORK — Let's all put Crown Heights behind us — certainly, but not now, not yet. To walk away from Crown Heights now, with its real meaning and the real offense of New York City's government still unstated and unexamined, would make it more likely that some other riot, some other pogrom, against some other group would be committed somewhere in America. There can be hope after Crown Heights — but, as always, only when reality is faced.

We are told Crown Heights is a matter of Mayor David Dinkins's incompetence. Or — it is a matter of malarky, that cockamamie story that he did not know how bad it was, nobody told him. Or — the police brass were paralyzed by their own inefficiency and timorousness. All true, but they do not add up to the whole. What is left out is what the Hasidim know, why the feeling of betrayal is so deep in them. To understand the crime, to understand the victim, the mayor allowed one group of citizens to be persecuted, openly and violently, by another group of citizens without providing the victims with the protection of the law. What Hasidim know is this: That passiveness strikes at the essential difference between America and the countries they or their parents fled in fear and disgust.

I doubt that any of the Hasidim are foolish enough to believe that in America they would find a land where religious or racial hatred had been eliminated. But they know that in the old countries, the government and the police were on the side of the pogromists. And they believed that in America it was the other way around. Officials or the police did not have to love you, but they would protect you against the rioters. For them, that was the difference: the law as shield, not knife. In four days in 1991, they learned that was not true for them. In their own neighborhood, they were set upon, beaten, reviled, one of them murdered — while the police, knowing and seeing, failed to protect them.

That is what Hasidim know. Crown Heights was about — not the destruction of the law, the destruction of faith in the law. The bitterness of black violence against Jews is that for both groups everything they fought and hope for rests on protection by the law, particularly against physical attack, in Selma or Brooklyn. Common self-interest in protective law brought Jews and blacks together in the civil rights struggle. I do not understand why some Jews do not understand what is in the hearts of the Hasidim, or are silent. They would not tolerate, for a moment, "police" or "mayor" failure against riots in their neighborhoods. 911 would damn well work. There would be no sympathetic clucks for "root cause" rationalizations.

1943: Hopes for Rome WASHINGTON — From our New York edition: President Roosevelt today [July 23] justified the bombing of Rome, saying it was necessary to save the lives of American and British soldiers in Sicily, since Rome is a center of Axis supplies and of troops moving south toward the Sicilian altar. The President revealed that for a year the United States has been arguing, pleading with the Fascist government to make Rome an open city, which would render it immune to an attack, but without success. The President said he had hope Rome would be made an open city.



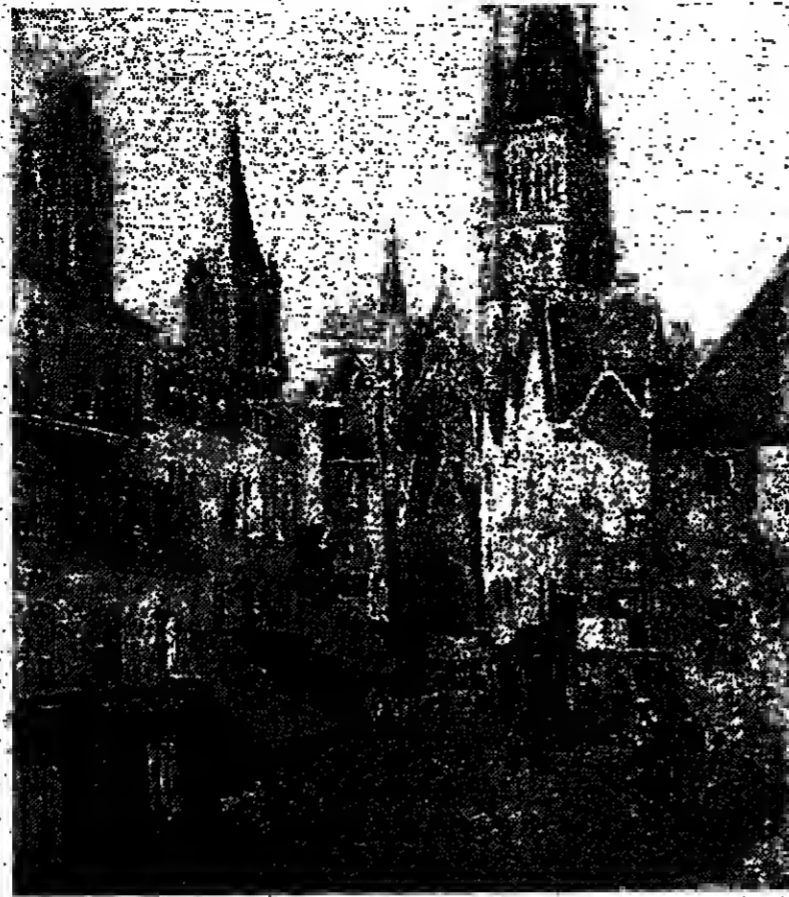
DANZIGER The Christian Science Monitor Los Angeles Times Syndicate

The Enigma Behind Pissarro's Cities

LONDON — Until Oct. 10, the greatest unresolved enigma of Impressionist art can be pondered at the Royal Academy. "The Impressionist and the City" is the first exhibition ever to focus on the urban views painted by Pissarro in the last 10 years of his life.

SOURIEN MELIKIAN

How an artist who until his early 60s had been absorbed in the French countryside and its rural life suddenly switched his attention to Paris and the Norman ports is a question that had never been asked. Nor had the pictures been much looked at as a whole. Richard R. Brentell of the Dallas Museum of Art notes in the catalogue that few museums own more than one or two



A street scene in Rouen, painted in 1898.

townscapes by Pissarro. Had any substantial number of these been put together before, one odd characteristic would have leapt to the eye. Several have a quasi-topographical, highly structured character that seems a contradiction in terms with Impressionism and its emphasis on light, not outline. The artist seems to have thought about it for a long time. A Paris view of the Boulevard Extérieur under snow from 1879 was his first experiment in urban perspective in 1879. A brief attempt at aerial painting made in Rouen in 1883 led nowhere. The first serious campaign started in the winter of 1893 with four townscapes of which one, done from a hotel room opposite Saint-Lazare station, is in the show. Blandly topographical, it is overburdened with detail.

young Camille to injustice. Then, there was a five-year stint in a boarding school in Paris, which may not have been pleasant. He returned in 1847, in principle to join the family business. But the young man was decidedly not cut out for bourgeois life. In 1855, he left for Paris, never to return. In October, he visited the "Exposition Universelle" where he discovered Corot, Courbet and Delacroix. Pissarro was ecstatic. He would be a painter. He met other aspiring artists, first Monet, then Cézanne and Gauguin, and later Manet. There came the trauma of the Franco-Prussian War. Pissarro fled to London, leaving his home in July 1870, and returning a year later to find it ransacked. This was followed by the nightmare of the Commune, drowned in a bloodbath by an establishment clinging to its privileges. Pissarro, away from Paris and steeped in his art, was not involved. But he was not indifferent. His commitment to the anarchist movement was complete and never varied, as far as is known. It is unlikely to have affected his painting. If it did, there is no reason why any change should have appeared. As for the "middle of social classes," it takes a fine eye to detect status in the sketchy figures, often mere blobs verging on abstraction.

Hardly more convincing is a third suggested reason — that he followed Monet. For one thing, Monet started so much earlier in doing aerial views that "follow" is not the word. For another, what Pissarro strove to achieve is vastly different. Monet looks at variations of light on surface and volume. Pissarro at first aimed at structured compositions to which he gave, through a multitude of juxtaposed strokes, a kind of chopped-up linear quality with sort of vibrant. It is a bit like an engraver's etching transposed in the thicker strokes of a brush loaded with oil paint. Pissarro, who had been practicing engraving and etching for decades, must surely have been influenced by this experience. BUT at the heart of his innovation there seems to have been another factor. What he appears to be studying is the varying sharpness of perception, like a photographer looking through a lens and changing the focus. "Boulevard Montmartre, Rainy Weather, Afternoon," despite the sketchy stroke technique, remains a precisely descriptive view. The same boulevard at night is a masterpiece in image suggestion. It is figurative, but only just. The perspective is indicated, but the detail is beyond recognition. (In another

view of the Boulevard Montmartre on Snow Tuesday, only the rooftops at right really identify the subject matter of the picture. These two views could only have been painted in a world in which visible form was about to dissolve into abstraction. In Monet this comes later.) Not only does Pissarro blur or sharpen his focus like a photographer playing with his lens, but, what is more, he zooms in on his subject in a way that is typical of the photographer's approach, occasionally positioning himself under a slightly different angle. He did this in 1901 with his views of "The Pont-Neuf and the Statue of Henri IV." There is a striking diptych in the catalogue. One picture, painted from a distance, cuts out the right bank and shows the Institut de France dome on the left bank, clearly visible beyond the pale golden leaves of late October in Paris. The other, done one step closer, leaves the Institut drowned in greyish mist barely in made out. Only the tree, with the swinging rhythm of its branches, matters. It could be anywhere. Lastly is Pissarro's device of painting his views from above. The suggestion that this was due to ill health, which would keep him in his hotel room, again fails to carry conviction. There were sunny days, and some views were painted outdoors anyway. The trick is related to Pissarro's interest in perception and, I suspect, yet again linked to the influence of photography rather than Japanese woodblocks as has been argued — there is no easier way of shifting the angle when shooting, or painting, a landscape. As in every experiment, results varied from the frequently pedestrian to the occasionally sublime. There is no need to linger amid the views of the Louvre or the endless vistas of the Avenue de l'Opéra. Where Pissarro brings in a Neo-Impressionist palette in pale pinks and yellows, his townscapes look like washed-down Monet-style postcards. But when the tourists are dropped and the paraphernalia of conventional Impressionism forgotten, surprise begins. "The Pilots' Ferry: Le Havre" is sophisticated in composition, subtle in atmospheric effects. "The Port of Rouen, Saint Sever" is a masterpiece in suggestive atmosphere, all in nuances of white, black, grey, a bit of maroon, which sum up the smoky coldness of a riverside port. The port of Rouen seen at sunset inspired the wonderful picture from the National Museum of Wales in Cardiff, which has less to do with Impressionism than with earlier British watercolors. British painting again must have lingered in Pissarro's mind as he did "The Boatmen's Bridge at Sunset Rouen" in 1896. There is a Turner-like feel to the shimmering explosion in the sky and in the water under the bridge. At that moment, the old anarchist who started out as a mild Impressionist concerned with rural life painted some of the greatest works in the twilight of European landscape painting.



Henry Shunk / Yves Klein, "Le peintre se jetant dans le vide" (the artist in freefall).

Artistic Games in Blue

By Michael Gibson
International Herald Tribune

PARIS — The word azure, so nicely assorted to this summer season, is derived from the Persian term for turquoise, lapis lazuli. To the romantic poets azure evoked both the heavens and the blues of far-away mountain ranges. It was the very color of remoteness. In this sense it stands for those implausible and inaccessible places in which everyone is assumed to be happy — heaven or utopia — and for the future that the Polish poet Julian Tuwim, with laconic irony, defined as "a time when we will be content."

ranging choice of works. Peter Greenaway did this for the notions of weight and light in his delightful exhibition at the Louvre earlier this year. Hervé Chandes' purpose has been to suggest how art manages to evoke aspects of human experience that might be thought impossible to represent. The show has the unusual merit of stressing the poetic potential of various contemporary works rather than their intellectual pretensions. The effect is cumulative, for contemporary works are all too often like the scattered fragments of an unseen whole that the spectator, like some aspiring paleontologist, is expected to reconstruct in his mind.

151"), all tend to reinforce one another in the sense determined by the organizer of the show. The Yves Klein monochrome painting is typical of the problem raised by much contemporary work. To the eye it offers nothing more than the pure intensity of a color. Nor does it offer more to the mind. To make any sort of sense of it, we have to place it in the context of a period and relate it to the artist's peculiar life and pretensions. Set in the context of several bundled works, witty, lyrical or strange, it suddenly appears endowed with a meaning and even a serenity that it cannot be expected to achieve on its own. The point is not to praise Klein, whose importance here is slight, but to point out something peculiar to this exhibition. It does not so much make a point as it arouses an emotion and favors a reflective mood. It also provides some pleasantly straightforward aesthetic enjoyment, something that the stern, stern of modernism had quite actively discouraged in recent decades.

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A Career View Of Larry Fink

ARLES, France — In Larry Fink's pictures, one can almost smell the perspiration of the Philadelphia boxer, hear the frantic orders shouted by the Wall Street brokers, be caught in the laughter at his friends' wedding reception or overhear the whispers of the powerful people on Capitol Hill. More than 150 of Fink's black and white photographs are on show at the Espace des Arènes in Arles (until Aug. 15). The 52-year-old photographer from New York said that he gleaned his convictions from his "unconventional, left-leaning, socially conscious mother," and his need for creative expression from his art-loving father.



One of Larry Fink boxer photographs at Arles show.

New Chief at Paris Opéra

PARIS — Hugues Gall, director general of the Grand Théâtre de Genève since 1980, was designated Friday as the future chief of the Paris Opéra. Culture Minister Jacques Toubon, who announced the change at the annual opera festival here, said Gall would take over in August 1993, when his contract in Geneva expires. He will replace Pierre Bergé, who is also head of the Yves Saint Laurent couture empire and a prominent supporter of President François Mitterrand. Bergé was named president of the Paris Opéra theaters in 1988, a title that had not existed before. His turbulent regime has been marked by heavy turnover of high-level personnel, beginning with his dismissal of Daniel Barenboim as artistic director.

BOOKS

STRANGE BEDFELLOWS: How Television and the Presidential Candidates Changed American Politics. By Tom Rosenstiel. 368 pages. \$24.95. Hyperion. Reviewed by Michiko Kakutani. ANNOUNCEMENTS of the press by politicians proliferated during last year's presidential campaign. President George Bush's campaign complained that the news media suffered from a liberal bias. Bill Clinton's campaign complained that the media diverted attention from the real issues by focusing on silly matters like Jennifer Flowers. And Ross Perot's campaign complained that the media had become an obstacle between the voter and the political process. In his absorbing new book, "Strange Bedfellows," Tom Rosenstiel contends that such complaints belie a far more complex and mutually dependent relationship between politicians and the press. A media reporter for the Los Angeles Times, Rosenstiel was convinced that "no one could understand American politics without understanding American television first," and he decided to follow one television network for the entire 1992 campaign. His choice was ABC, whose "World News Tonight" with Peter Jennings had been No. 1 in the ratings since the fall of 1989. The network gave Rosenstiel virtually complete access to its story and budget meetings, its internal

memos and its producers and correspondents, and he came away impressed. As he sees it, "World News Tonight" is the most serious of the nightly news broadcasts. NBC's coverage, he suggests, has suffered from the network's financial cutbacks, while CBS has taken an increasingly populist approach. Rosenstiel is most interested in the dynamics between television and the world of politics it covers. Journalists like to imagine the press to be a great mirror, reflecting the images it sees but not creating them," he writes. "The metaphor is convenient but wrong. The images in the mirror are magnified and the reflection distorted. The people pictured in the glass now spend too much of their time changing themselves to adapt to the mirror's flaws." Indeed, Rosenstiel argues that for many years politicians have been using television to "go over the heads of the party and the press to appeal directly to voters." In the 1976 campaign, he says, Jimmy Carter set out to win the otherwise meaningless Iowa caucuses in order to convince the news media that he was the candidate with momentum. In 1980 and 1984, Ronald Reagan learned to control the pictures voters saw on television and thereby hone the image he projected to the world. And in 1988, George Bush discovered the symbolic issues — the Pledge of Allegiance and prison furloughs — that fit the abbreviated grammar of television, generating easily accessible images that triggered deeper associations in voters' minds. This manipulation of the media by politicians reached new heights,

Rosenstiel argues, in 1992. Under the political strategist James Carville, he says, the Clinton campaign organization became "a surprisingly lean and simple animal" with a central nervous system designed "to massage and manipulate the media." Rosenstiel says Clinton cultivated certain reporters, using them as sounding boards for his ideas, and he and his handlers also became adept at using the news media as tools to "manage reality." The Bush campaign, Rosenstiel adds, also tried to manipulate the media, though with somewhat more mixed results. At their convention, he says, the Republicans assigned "minders" to each net-

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late traded elsewhere. Via The Associated Press

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100.00	99.00	99.50	99.25	-0.25	100000	100.00	99.00	99.50	99.25	-0.25	100000
100.00	99.00	99.50	99.25	-0.25	100000	100.00	99.00	99.50	99.25	-0.25	100000

Notes: Figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the listing date. Where a split or stock dividend commencing to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual dividends based on the latest declaration.

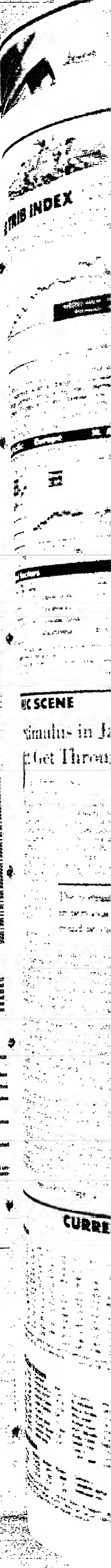
- a - dividend also restricted
- b - annual rate of dividend plus stock dividend
- c - restricted dividend
- d - call
- e - new yearly low
- f - dividend declared or paid in preceding 12 months
- g - dividend in Canadian funds, subject to 15% non-residence tax
- h - dividend declared after split or stock dividend
- i - dividend paid this year, omitted, deferred, or no action taken or latest dividend meeting
- j - dividend declared or paid this year, on accumulative issue with dividends in arrears
- k - new issue in the past 52 weeks. The high-low range begins with the start of trading.
- l - not for delivery
- P/E - price-earnings ratio
- m - dividend declared or paid in preceding 12 months, plus stock dividend
- n - stock split. Dividend begins with date of split.
- o - when
- p - dividend paid in stock in preceding 12 months, without cash value as ex-dividend or ex-distribution date.
- q - new yearly high
- r - trading halted
- s - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by each company
- t - when distributed
- u - with warrants
- v - ex-dividend or ex-rights
- w - ex-distribution
- x - without warrants
- y - not included and sales in full
- z - sales in full

Continued on Page 12

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السؤال الأول



MARKET DIARY

Improved Earnings Lift Stock Prices

NEW YORK — Prices ended higher Friday on the New York Stock Exchange, boosted by strong corporate earnings.

The Dow Jones industrial average, which slid 30.18 points on Thursday, was up 21.52 to 3,546.74, on volume of 218.07 million shares.

N.Y. Stocks Advancing issues narrowly outnumbered declines. The American stock exchange market value index inched up 0.69 to 432.05...

The spotlight remained on corporate results in the absence of any major economic reports Friday. The volume of quarterly financial reports was lighter, though...

Dollar Is Beneficiary Of Upheaval in EMS

NEW YORK — The dollar gained against most major currencies Friday as investors sought shelter from turmoil in the European Community's exchange-rate mechanism.

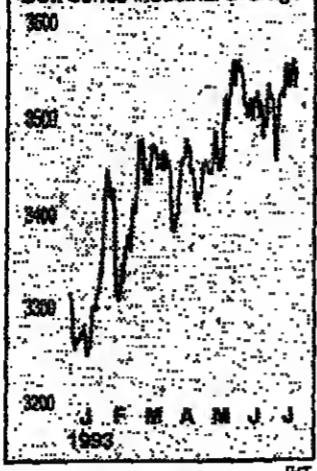
The European Monetary System's rate mechanism, which keeps most EC currencies trading within narrow bands, came under persistent pressure as traders dumped the French franc...

An exit by the franc from the ERM would almost certainly lead to the system's collapse, and would probably be accompanied by currency devaluations and interest-rate cuts by EC governments.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Paris, Sao Paulo, Singapore, Stockholm, Toronto, Zurich, and others.

The Dow



NYSE Most Actives

Table of NYSE most active stocks including IBM, Microsoft, and others.

AMEX Most Actives

Table of AMEX most active stocks including Intel, AMD, and others.

NYSE Diary

Table of NYSE diary including advanced, declined, and unchanged issues.

AMEX Diary

Table of AMEX diary including advanced, declined, and unchanged issues.

NASDAQ Diary

Table of NASDAQ diary including advanced, declined, and unchanged issues.

Dow Jones Averages

Table of Dow Jones averages including Industrial, Financial, and Composite.

Standard & Poor's Indexes

Table of Standard & Poor's indexes including Industrial, Financial, and Utilities.

NYSE Indexes

Table of NYSE indexes including Composite, Industrial, and Financial.

NASDAQ Indexes

Table of NASDAQ indexes including Composite, Industrial, and Financial.

AMEX Stock Index

Table of AMEX stock index.

Dow Jones Bond Averages

Table of Dow Jones bond averages including 20 Bonds, 10 Utilities, and 10 Industrials.

Market Sales

Table of market sales including NYSE, AMEX, and NASDAQ.

N.Y.S.E. Odd-Lot Trading

Table of N.Y.S.E. odd-lot trading including volume and dollar volume.

S&P 100 Index Options

Table of S&P 100 index options including call and put options.

EUROPEAN FUTURES

Table of European futures including Food, Metals, and Stock Indexes.

Financial

Table of financial futures including 3-month Eurodollar and 6-month Eurodollar.

Industrial

Table of industrial futures including Gasoil and U.S. Dollar per metric ton.

Stock Indexes

Table of stock indexes including FTSE 100, Nikkei, and Hang Seng.

Spot Commodities

Table of spot commodities including Aluminum, Copper, and Gold.

Dividends

Table of dividends including companies like Amgen and Bristol-Myers.

U.S. FUTURES

Table of U.S. futures including Grains, Soybeans, and Corn.

Metals

Table of metals including Nickel, Tin, and Lead.

Livestock

Table of livestock including Cattle, Hogs, and Pigs.

Financial

Table of financial futures including Treasury Bonds and Treasury Bills.

Food

Table of food futures including Coffee, Cocoa, and Sugar.

Commodity Indexes

Table of commodity indexes including S&P 500, NYSE, and Dow Jones.

Lower Rates Seen if Budget Passes

WASHINGTON (Combined Dispatches) — The White House economic adviser, Laura D'Andrea Tyson, said Friday that congressional passage of President Bill Clinton's budget plan would produce an additional "small" drop in long-term U.S. interest rates.

U.S. Vehicle Sales Up 17% in Mid-July

DETROIT (AP) — U.S. automakers said Friday that mid-July car and truck sales rose 17 percent, with only spotty reports of lost business due to the Midwest flooding.

Caterpillar Posts a \$67 Million Profit

PEORIA, Illinois (AP) — Caterpillar Inc. said Friday it had earned \$67 million in the second quarter, or 66 cents a share, as demand for construction machinery soared in the United States.

Kellogg's Earnings Decline by 13%

BATTLE CREEK, Michigan (Bloomberg) — Kellogg Co. said Friday that second-quarter earnings had declined 13 percent because of unfavorable foreign-exchange rates and a 2.7 percent drop in sales.

Shareholders Approve Marriott Split

WASHINGTON (AP) — Marriott Corp. shareholders on Friday overwhelmingly approved the company's plan to split in two, separating its worldwide empire of hotels and real estate.

For the Record

Joseph R. Perella will resign as chairman of Wasserstein Perella & Co. on Sept. 1, the Wall Street investment-banking firm said.

U.S. FUTURES

Table of U.S. futures including Grains, Soybeans, and Corn.

Metals

Table of metals including Nickel, Tin, and Lead.

Livestock

Table of livestock including Cattle, Hogs, and Pigs.

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Table of financial futures including Treasury Bonds and Treasury Bills.

Food

Table of food futures including Coffee, Cocoa, and Sugar.

Commodity Indexes

Table of commodity indexes including S&P 500, NYSE, and Dow Jones.

U.K. Grew 0.5% in 2d Quarter

Compiled by Our Staff From Dispatches
LONDON — Britain's economy grew 0.5 percent in the second quarter, indicating the nation's recovery is gaining momentum, according to government figures released Friday.

Britain's gross domestic product grew at a rate of 0.3 percent in the last two quarters of 1992, and 0.4 percent in the first quarter of 1993, the government said.

It said the economy had expanded 1.5 percent since last summer. Friday's figures, which were in line with economists' predictions, followed a succession of recent statistics suggesting that Britain was set for a sustainable recovery.

Economists said that the recession had now clearly been laid to rest, and growth was almost certain to beat the Treasury's forecast of a 1.25 percent rate this year.

"We are looking for 1.7 percent growth on the year, so we need to see the same sort of figures again in the third quarter and the fourth," said Darren Winder of the brokerage S.G. Warburg.

Some economists said growth could be as high as 2 percent this year, not far behind average growth of 2.25 percent seen over the past four decades.

Other economic indicators also flashed positive signals. British car output in June reached the highest level in a single month for three years, showing that many Britons feel slightly better off and are prepared to make major purchases.

The Treasury said the figures were encouraging. (Reuters, AP)

López Case Played Down

VW Cost-Cutting Is Well Under Way
FRANKFURT — The fate of Volkswagen AG's production chief, José Ignacio López de Arriortua, will not cause analysts to alter their forecasts for 1993 earnings, even though traders predict the company's share price will take a temporary dive if he were forced to resign.

The arrival of Mr. López at VW, with his price-slashing reputation, was good news for the profitable car producer, analysts said. However, extensive cost-cutting measures needed to bring Volkswagen back in the black are now largely in place and will continue, with or without him.

"One man's fate won't change the course of VW's balance sheet," said a car-industry analyst for Bank Julius Bär, Joachim Bernsdorff. "The cost-cutting program is well under way and López' departure won't stop the ball rolling."

Mr. Bernsdorff cited a recent interview in which Volkswagen's chairman, Ferdinand Piëch, said 90 percent of previously announced cost-cutting measures aimed at improving profits were now in place.

Volkswagen had a group net loss of 1.247 billion Deutsche marks (\$747 million) in the first quarter, but has said it expected to return to profit in the fourth quarter.

The company's share price has dropped steadily over the last week because of uncertainty about the future of Mr. López, amid allegations he and other former associates at General Motors Corp. took secret GM trade documents with them when they moved to Volkswagen earlier this year. On Friday, the stock closed at 345 DM, down from 360.50 DM a week ago.

Speculation that Mr. López may have to quit VW mounted Thursday after the Darmstadt prosecutor's office announced it was widening investigation into the affair.

The office said documents found in a Wiesbaden apartment rented by two of his colleagues were "said to have been prepared and translated into German at the explicit request" of Mr. López.

A Morgan Stanley analyst, Chris Moore, said Volkswagen's ability to return to profitability was less dependent on the fate of Mr. López than on

the rate at which car suppliers implemented cost cuts and how sales develop over the next few months.

"Such things are largely out of López' hands," the analyst said.

He added that, regardless of the presence of Mr. López at Volkswagen, he had not expected the group to return to profit this year. "VW will need more than three months to turn around in, and even López is no magician," he said.

The Morgan Stanley analyst said many people had "exaggerated high hopes" of what Mr. López would achieve at Volkswagen when he arrived at the company in March.

An analyst for James Capel, Bob Barber, agreed

INTERNATIONAL STOCKS

that Volkswagen's widely publicized hiring of Mr. López held "more mystique than reality."

Mr. Moore of Morgan Stanley said that even if Mr. López managed to weather the storm of current allegations, "it remains to be seen whether Volkswagen can really accommodate this charismatic Spaniard with a totally different mentality to Germans, and whether López can change the working culture of Volkswagen's 270,000 workers."

Stock-market traders also speculated that Volkswagen's earnings this year would be hampered by exorbitantly high legal fees and fines should Mr. López be found guilty of withholding documents and betraying company secrets.

However, Mr. Moore said those costs would be "just a drop in the ocean" for a company of Volkswagen's size.

Mr. Moore said he was keeping his earnings forecasts for Volkswagen unchanged, with the group net loss seen at about 1.5 billion DM and the loss per share at 46 DM.

Volkswagen had a net profit last year of 147 million DM.

Mr. Bernsdorff said he expected VW to post an operating loss this year, regardless of the fate of Mr. López. He said Volkswagen would only be able to make a profit this year if the company dipped into reserves built up from previous years.

Germany's VIAG And Bayernwerk Set Munich Merger

Bloomberg Business News
MUNICH — VIAG AG, an industrial conglomerate, and the electricity supplier Bayernwerk AG will merge and set up their headquarters here, the Bavarian government said Friday.

The Bavarian premier, Edmund Stoiber, reached a merger agreement with the VIAG chief executive, Alfred Pfeiffer, the supervisory board chairman, Jochen Holzer, and the Bayernwerk chief executive, Otto Majewski, according to an official statement.

At VIAG's annual shareholder meeting earlier this month, Mr. Pfeiffer had already announced VIAG's headquarters would be moved to Munich from Bonn if the merger went through as expected. Bayernwerk's seat is already in Munich.

Under the agreement, the Bavarian

Investor's Europe			
Exchange	Index	Friday Close	Prev. Close
Frankfurt DAX	FTSE 100 Index	1,828.25	1,828.52
London	FTSE 100	2,827.70	2,828.10
Amsterdam	AEX	1,225.20	1,240.68
Brussels	Stock Index	1,985.04	1,985.72
Frankfurt	DAX	709.18	707.24
Frankfurt	HEX	1,240.68	1,240.68
London	Financial Times 30	2,224.60	2,226.20
London	FTSE 100	2,827.70	2,828.10
Munich	General Index	256.18	257.14
Munich	IMB	1,213.00	1,218.00
Paris	CAC 40	1,985.04	1,985.72
Stockholm	Athensvaerden	1,428.70	1,417.94
Stockholm	Stock Index	407.07	403.53
Stockholm	SBS	608.00	607.00

Very briefly:

- French consumer prices fell by 0.1 percent in June from the figure in May, taking the increase so far this year to 1.4 percent.
- Hammerson Property Investment & Development Corp. sold its Woolgate House property in London's financial center to Scottish Amicable for £87 million (\$131 million).
- Trafalgar House PLC sold its London Square property to Guildford, England, for £36.1 million (\$55 million) to private clients of Citibank.
- The Dutch first-quarter trade surplus was 6 billion guilders (\$330 million).
- Nozal, a unit of Unisor-Sacilor, and the Arbed SA unit Hardy-Tornaux are to form a European steel-distribution venture.
- INA's chairman said privatization of the Italian state insurance concern was likely to occur next January, rather than in November.

GRID: France Raises Interest Rates as Europe's Currency Turmoil Spreads

Continued from Page 1
thus make it easier for the franc to keep up with the mark.

Thursday's meeting of Bundesbank policymakers is the last before their monthlong summer recess, and French bankers consider it unthinkable that the German discount rate could be left unchanged for the next month.

The discount rate, currently at 6.75 percent, is the floor level of German rates. The money-market rate is currently at 7.15 percent, a mere four-tenths of a percentage point above that floor, which will leave little room for interest rates to drift lower over the next month if the discount rate is left unchanged.

French bankers say the pressure in the foreign-exchange market will become intolerable if the German discount rate is not cut. But there

is considerable doubt that a half-point cut would be enough to calm the market.

"That won't really resolve the problem," said Neil MacKinnon at Citibank in London. "German rates need to fall substantially below French levels to give the French room to maneuver their own rates lower."

Finance Minister Edmond Alphandery of France said Friday that the government would step up pressure on speculators against the franc—primarily, investors and currency traders who are betting the franc will have to be devalued—without raising key interest rates.

In Belgium, meanwhile, the central bank raised its lowest interest rate, called the central rate, to 7.15 percent from 6.70 percent and its ceiling rate to 10 percent from 8.5 percent.

The central bank also said it was prepared to allow the Belgian franc to fluctuate in a wider band around its parity with the mark.

In the European Monetary System, core currencies—including the mark, the French franc and the Belgian franc—are allowed to fluctuate in value against one another by 2.25 percent either side of a central rate.

The mark ended European trading Friday at 20.69 Belgian francs, up from 20.65 francs Thursday. Its central rate is 20.6255 Belgian francs.

Other European currencies, notably the Danish krona, Spanish peseta and Portuguese escudo, also were weaker Friday.

The krona continued to weaken despite the Danish National Bank's decision to raise its rate on certificates of deposit to 11 percent from 9 percent, after a similar rise Thursday in its money-market rate. The mark ended at 3.8942 kroner, up from 3.8825 kroner and edging closer to its maximum permitted level, in the current EMS alignment, of 3.9016 kroner.

Egypt and IMF Reach New Accord

Reuters
CAIRO — Egypt and the International Monetary Fund have agreed in principle on economic reform that would win Cairo more than \$3 billion of Western debt forgiveness, officials said Friday.

Abdel-Shakour Shaalan, representing Egypt on the IMF executive board, said the agreement needed approval by the IMF managing director and would be submitted to the fund's executive board on Sept. 17.

The three-year accord commits Egypt to further trade liberalization and selling-off of state enterprises, banking reforms and control of its budget deficit.

Western economists said the new program would focus on speeding up the sell-off of state enterprises.

Egypt carried out earlier IMF reforms almost painlessly, but has delayed the World Bank's program of public-sector reforms, which threaten jobs of thousands.

Mr. Shaalan said the IMF delegation took into account the decline in foreign-currency income in the tourism industry, which has been hurt by a wave of militant Muslim attacks.

The new program would write off 15 percent of Egypt's \$25 billion debt to the Paris Club, worth between \$3 and \$4 billion. A first tranche of 15 percent was forgiven when Egypt signed a free-market economic program with the IMF and the World Bank in 1991.

Mr. Shaalan said Egypt would become eligible for the last 20 percent in 1994 after a review by the IMF.

Nestlé Sales Up 4% in 6 Months

Bloomberg Business News
ZURICH — Nestlé SA reported Friday sales of 27.5 billion Swiss francs (\$18.1 billion) for the first half of this year, an increase of 4.5 percent over the like 1992 period.

The largest foodstuffs producer in the world expects only a satisfactory consolidated net profit for 1993. Sales volume grew by only 1 percent, on taking into account acquisitions and divestments.

Nestlé said it was pleased with progress in Asia.

NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	12 Month Low	Div	Yld	PE	52 Wk High	52 Wk Low	Change
100	50	0.00	0.00	10.00	100	50	+10
200	100	0.00	0.00	20.00	200	100	+20
300	150	0.00	0.00	30.00	300	150	+30
400	200	0.00	0.00	40.00	400	200	+40
500	250	0.00	0.00	50.00	500	250	+50
600	300	0.00	0.00	60.00	600	300	+60
700	350	0.00	0.00	70.00	700	350	+70
800	400	0.00	0.00	80.00	800	400	+80
900	450	0.00	0.00	90.00	900	450	+90
1000	500	0.00	0.00	100.00	1000	500	+100

JAPAN: Calls to Stimulate the Economy Just Might Be Heard This Time

Continued from Page 9

stimulus, increasing demand for both domestic products and imports. Cutting taxes, particularly on consumer goods, would be the speediest means to that end. And it would probably be the most popular, giving Japan's involuntarily ascetic citizenry a chance at a better life.

But Shafiqul Islam, an economist at the Council on Foreign Relations, points with considerable sympathy to the ideological barriers to opening the fiscal spigot.

During the 1970s, Japan's ruling politicians fell into habits of deficit spending not unlike America's in the 1980s. And the hard-won success of the bureaucracy in wresting the budget back into the black, he notes, has left a deep mark on the Ministry of Finance. "They now feel it's their responsibility to keep the budget balanced," he says.

Robert Z. Lawrence, an economist at the Kennedy School of Government at Harvard, is less reverent about what he sees as a power grab in the face of a weakening government. "The Ministry of Finance gets its jollies by saying no," he concludes.

The reversal of fortunes of the Liberal Demo-

cratic Party in the wake of one too many financial scandals might be expected to strengthen the bureaucrats' capacity to resist calls for any change in economic policy. But this time around, the Ministry of Finance may have outsmarted itself.

By most reports, the economic bureaucrats were banking on the total collapse of the LDP, with the void to be filled by a coalition led by their ally, former Finance Minister Tsutomu Hata. Now it appears that the LDP will once again be able to cobble together a government — one that will have strong incentives to punish the mandarins for playing politics.

NYSE

Friday's Closing
Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High Low Stock	Div	Yld	PE	High	Low	Lowest Offer
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						

NYSE

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Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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ABC INVESTMENT SERVICES CO INC						

INTERNATIONAL FUNDS

Continuation from Page 9. Not all fund quotations are supplied by the Funds listed with the exception of some quoted below on later pages.

The marginal symbols indicate frequency of quotations: daily (d), weekly (w), monthly (m), quarterly (q), semi-annually (sa), annually (a), bi-monthly (b), tri-monthly (t), quarterly (q), semi-annually (sa), annually (a), bi-monthly (b), tri-monthly (t).

12 Month High Low Stock	Div	Yld	PE	High	Low	Lowest Offer
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						

12 Month High Low Stock	Div	Yld	PE	High	Low	Lowest Offer
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						
ABC INVESTMENT SERVICES CO INC						

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Japan Bank Sees Slow Recovery

Compiled by Our Staff From Dispatches

TOKYO — Japan's economic slowdown was seen to be moving toward a recovery in the second half of the fiscal year ending next March, but the Bank of Japan said in its quarterly outlook on Friday that uncertainty remained.

The central bank expressed concern about the adverse effect of a high yen on corporate profits. "Its negative impact on business confidence is large," the bank said.

The strong yen could damage corporate profits, although it would have only a limited effect in cutting the value of Japanese exports for the time being, the bank said.

Meanwhile, the Japan Automobile Manufacturers Association said 1993 vehicle production may fall to levels last seen a decade ago.

Production in the first six months of 1993 was down 7.2 percent from the same period a year earlier, to 5.88 million, the third straight decline for the sector.

On Friday, the central bank bought dollars in the currency market in an attempt to halt further yen appreciation.

The central bank's report said that in the long-term, the current account surplus would stop expanding as economic recovery increased imports.

Japanese interest rates remained at extremely low levels.

The 1.4 percent increase in June money supply was mainly due to financial institutions' bank official said.

The figures would have been negative, said Tetsuo Tsukimura, an economist at Smith Barney, were it not for fiscal spending. A real recovery in money supply depends on increased bank lending to corporations, he added.

Japan's Fare Deals at Risk Curbs Planned on Cheap Air Tickets

Bloomberg Business News

TOKYO — In Japan, the consumer has always been last in the minds of bureaucrats, who are dedicated to protecting and promoting business.

In the interest of protecting Japanese airlines, the Transport Ministry is threatening to crack down on discount travel agencies that cut as much as 80 percent off regulated prices.

"That would hurt," said Michael Marks, a manager at World Air Plan, a discount agency. "If everyone's paying the same, there's no reason to advertise. There's no reason to have thousands of travel agencies."

The ministry sets prices for air tickets bought by individuals but allows discounts on seats bought in a block for package tours. For years, travel agents have bought blocks of seats, then sold them individually at reduced prices.

It started as a way for foreigners to buy tickets at prices approaching what they were used to at home. Soon seasoned Japanese tourists picked up on the idea, and now discount agencies do a booming business.

The danger of steep discounts, says the ministry, is that "they create a distrust" of the regulated fares.

Discount sales tend to favor U.S. carriers. Their cost-cutting efforts after years of deregulation in the United States have made them leaner and able to offer lower prices. Agencies that sell discount tickets use U.S. or Asian airlines that offer cheaper group travel fares than Japanese airlines.

Japanese airlines "tried to offer perfect service, but it all boils down to money," Mr. Marks said. "They're just angry that foreign carriers are taking away the market."

While the proposed measures are sure to blunt the competitive edge of U.S. airlines, there has been little protest. American carriers stand to benefit from higher revenue if prices are set artificially high.

The demand for cheap tickets shows no signs of stopping. Japan Travel Bureau, the country's largest travel agency, says 37 percent of sales from overseas tourists began selling them last year.

Some of the discount agencies are not worried. As long as there is a demand for cheap tickets, there will be a market, said Raj Katori, a manager at Number One Travel, which is owned by Japan's largest discount chain, HIS Travel.

"We'd like to offer lower fares but can't," said Masao Shibuya, director of commercial relations at All Nippon Airways, Japan's second-largest carrier. "The fares should cover the costs that the airlines spend."

ANA and Japan's No. 1 carrier, Japan Air Lines, support the proposal. "I don't think it's fair to have passengers who paid the normal fare sitting next to people who got deep discounts," said ANA's Mr. Shibuya.

Discount sales tend to favor U.S. carriers. Their cost-cutting efforts after years of deregulation in the United States have made them leaner and able to offer lower prices.

Workers Ratify Wage Accord at Hyundai Motor

Compiled by Our Staff From Dispatches

SEOUL — A labor dispute that had disrupted Hyundai Motor Co., South Korea's largest automaker, for more than a month ended Friday when workers narrowly approved a new wage contract.

The approval, although it was by only 50.1 percent of the 28,306 votes cast, defused the first major labor crisis for President Kim Young Sam's government. It was also expected to have a calming effect on disputes at six other Hyundai Group companies involving more than 40,000 workers.

All the companies involved, including Hyundai Heavy Industries Co., which runs the world's largest shipyard, are in Ulsan, 320 kilometers (200 miles) southeast of Seoul.

About 10,000 riot police armed with tear gas were deployed around the companies Friday during the voting at Hyundai Motor. Government officials said they were there to deter violence.

Hyundai's management welcomed the approval and promised to work to heal any scars caused.

"We are sorry for the trouble caused by the dispute," said the company president, Chon Sung Wook.

"We accept the results," a union executive who insisted on anonymity said in a telephone interview. He added, "In a certain sense, it may be fortunate that the situation was brought to an end forcefully."

He was referring to the emergency powers that the government had invoked this week to deal with the Hyundai crisis. Its action, authorized in a law passed in 1963 that had never been used, compelled the auto plant's union and management

to suspend their dispute for 20 days and seek a solution.

The confrontation was the first labor test for Mr. Kim's civilian government. Mr. Kim, a former dissident, has supported freer union activity since taking office in February. His government said it had been forced to crack down because of the effect the dispute was having on South Korea's sluggish economy. By government estimates, the 36 days of strikes and other work stoppages at the Hyundai auto plant cost \$1.6 billion in lost production and exports.

Auto exports are one of the key factors in the recovery of South Korea's economy, which grew 3.3 percent in the first three months of this year, one of the lowest growth rates in 10 years.

The new agreement calls for a 4.7 percent pay increase plus improvements in housing and other benefits. The union had sought a 16.5 percent pay raise plus a larger role in management and hiring.

Hyundai said an average autoworker with six years' experience makes about \$1.625 a month.

"We expect that the situation will calm down as a result of Friday's vote," a Hyundai spokesman said.

But 18,000 workers at Hyundai Heavy Industries Co., the world's largest shipyard, said they would continue their strike Saturday for their second consecutive day, according to union leaders.

Hyundai, one of South Korea's largest conglomerates, has companies involved in construction, shipbuilding, electronics, automobile production, trading and finance.

Investor's Asia

Table with columns for Exchange, Index, Friday Close, Prev. Close, % Change. Rows include Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, Sydney All Ordinaries, Kuala Lumpur Composite, Bangkok SET, Seoul Composite Stock, Taipei Weighted Price, Manila Composite, Jakarta Stock Index, New Zealand NZSE-40, Bombay National Index.

Very briefly:

- Hong Kong said it had agreed in principle to sell Overseas Trust Bank to the investment company Guoco Group. A government spokesman was quoted as saying Guoco had agreed to pay 420 million Hong Kong dollars (\$53.8 million) above the group's adjusted net asset value.
- Siemens Telecommunications of Italy, a unit of Siemens AG, has signed a \$10 million technology-transfer deal with China for the production of low- and medium-capacity digital radio equipment.
- Petrovietnam, the state oil company, and Anzoli (Asia) Pte., a subsidiary of Australia's Anzoli NL, have signed Vietnam's first contract for onshore oil and gas exploration.
- Vietnam's economy will grow by at least 8 percent a year over the next two years, the state-owned Vietnam News reported. Separately, the country's new interbank market in dong made its first trades.
- Hitachi Ltd. and Fujitsu Ltd. plan to keep 24-hour chip production lines working throughout the summer holiday season, cutting holidays short to boost production. An NEC Corp. spokesman said the chipmaker's factory holidays would be cut by two or three days due to strong demand.

Taipei Raises Investor Limits

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan will ease restrictions on foreign investment in its stock market, doubling the limit for foreign investors and easing controls on capital flows, the Securities and Exchange Commission said Friday.

SEC Chairman Day Lin said the central bank and Finance Ministry had agreed to the new rules, which take effect Aug. 1, to speed the internationalization of Taiwan's financial markets.

The limit on total foreign investment in the stock market will be raised to \$5 billion from \$2.5 billion, and the maximum investment by an individual company will be increased to \$100 million from \$50 million.

More than 40 foreign banks, insurance companies and fund managers have applied to invest a total of \$2.36 billion since Taiwan opened its market to direct investment by foreign institutions in early 1991. They have obtained approval to invest \$1.87 billion and have actually brought \$1.36 billion into Taiwan.

Subject to approval by parliament, the SEC will also allow foreign investors to send capital gains back to their home countries freely after an initial three-month period, instead of only once every year.

"Nobody wants the bonds," said a manual laborer in his late 20s. "In the last couple of years, they paid all the bonds for themselves, but now they hardly pay anything, and the leaders don't want them. So we have to buy them."

Mr. Zhu, the new economic czar, faces enormous opportunities and risks. If he manages a soft landing, he may be rewarded with the job of prime minister, the post now held by Li Peng, who had a heart attack in April. If Mr. Zhu is less than successful in cooling the economy, he could make a convenient scapegoat.

"Zhu Rongji is in a very dangerous position now," said a senior economic official who is rooting for him to succeed. "He's like a man trying to stop a horse cart that is running out of control down a hill. He could just get run over."

On one hand, he must discipline local leaders and curb inflation.

On the other, if the government tightens monetary growth and investment too much, unemployment will rise.

CHINA: Capitalist Tools, Communist Techniques, Lots of Angry People

Continued from Page 1

which is forcing them to pay with IOUs. Any tightening of the money supply could also mean that rural offices will run out of cash to pay for the grain they buy from farmers.

In strictly economic terms, China's difficulties are short-term and reflect the boom-bust cycle that has marked growth for a dozen years. Many foreign and domestic economists are still enormously optimistic about the country's long-term prospects.

Deputy Prime Minister Zhu Rongji has been put in charge of the clampdown, and the leadership is circulating a secret 16-point plan to cool the economic pace.

Three years ago, a similar clampdown also caused resentment, but the workers remained silent, remembering all too well the outcome of the 1989 Tiananmen democracy movement. These days people are far less afraid of the government. Rising anger and diminishing fear could be a volatile combination.

In the government's nightmare scenario, the clampdown would take hold in the coming months and stir growing unrest — and just at that moment Deng Xiaoping, the frail senior leader who turns 89 in August, would die.

As economic problems go, China's are not so bad. The worry is not that growth has stalled but that it is running out of control. In economies as in cars, most people prefer one with a sticky accelerator to one that will not start, but the resulting ride can be pretty hair-raising.

The forced purchases of bonds was one of the first of the 16 points to be carried out and one of the most infuriating. Most workers were docked the equivalent of \$20 to \$100 in June, representing as much as a month's wage.

This marriage of capitalist instruments and communist methods reflects China's difficulties in making the transition to a market economy.

Two years ago the government announced that it would stop requiring people to buy bonds, and that it would adjust interest rates and rely on voluntary purchases, as other countries do. That worked fine as long as inflation was low and interest rates were high.

This year, however, with three-year bonds paying only 14 percent annually, voluntary purchasers were lagging at the May 1 deadline. The process went much more rapidly with compul-

COMPANY RESULTS

Table with columns for Company Name, Revenue, Profit, and other financial metrics. Rows include Bankers Trust NY, Dow Chemical, Martin Marietta, Melville, Phelps Dodge, United States, AT&T, Bristol-Myers Squibb, Illinois Tool Works, Maytag, Northrop, Pitney Bowes, Ashland Oil, Kroger, MCI Communications, Occidental Petroleum, Premark Ltd., BankAmerica, and many others.

Large financial table with columns for 12 Month High/Low Stock, Div, Yld PE, and High/Low Latest Crp. It lists numerous companies and their stock performance metrics.

THE MONEY REPORT

FIRST COLUMN For August, Boring Isn't The Word

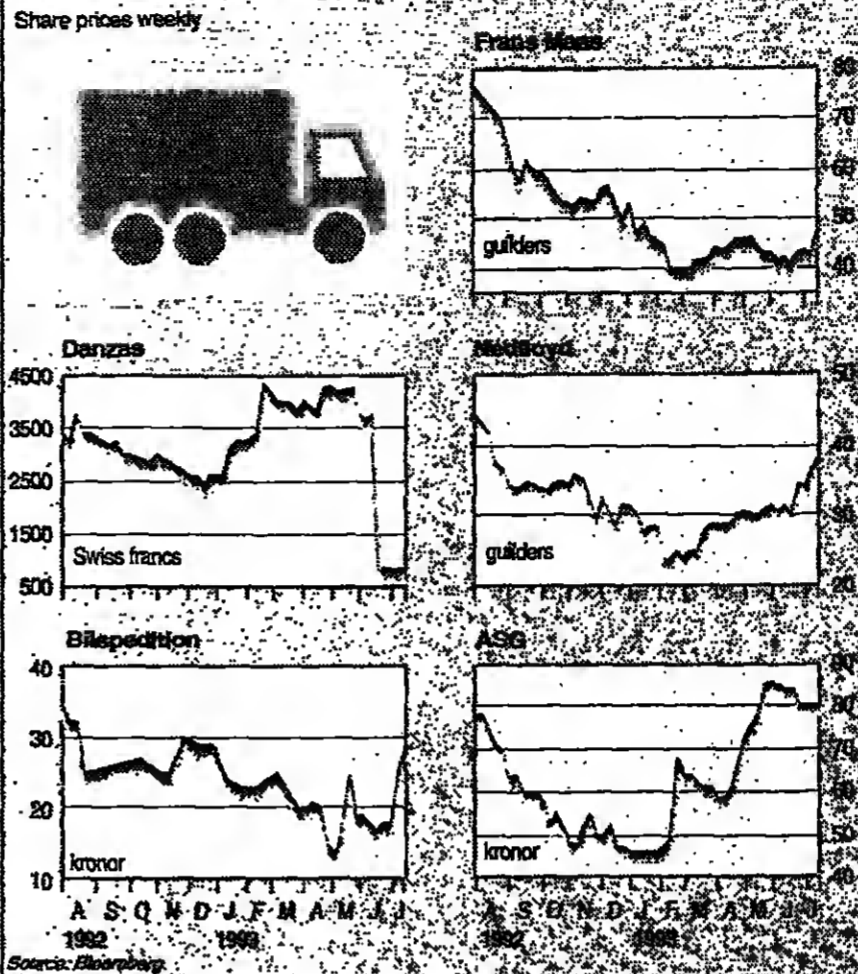
THE golden boys are going on vacation. For the rest of us the message is clear: Play sports, or at least watch a few games on television; don't both-

European Transport Firms Look Strong in Long Haul But Watch Out for Some EC Bumps

By Aline Sullivan EUROPEAN transport companies face a bumpy road over the next few years as liberalization of their market takes effect. But the consensus among analysts is that the sector offers some attractive prospects for long-term investors.

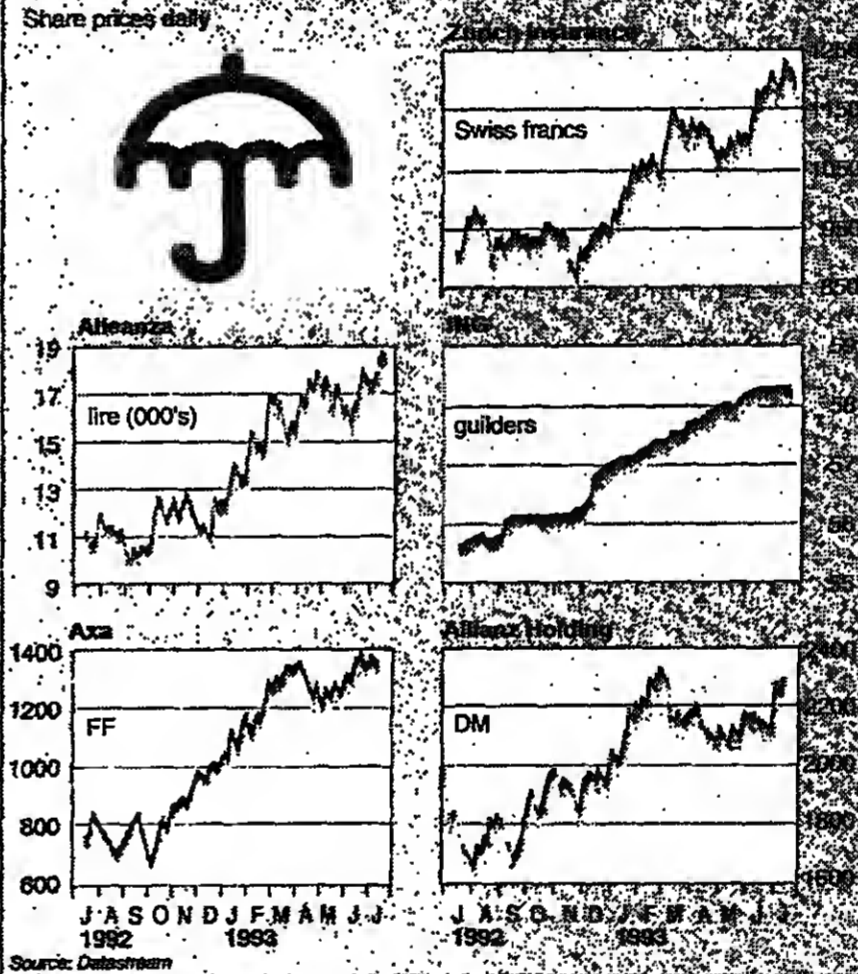
buying now because the impact of economic recession and the loss of customs business has already been discounted, analysts said. The Dutch transport companies offer some of the best value because they already dominate much of the road haulage industry.

Betting on the Open Road



"Smaller companies will have difficulty competing in this market," said Stefan Guter, head of Nordic equities at Carnegie International in London.

Fending for Themselves



A Fair Wind For Insurers In Europe Even U.S. Floods Fail to Frighten

By Rupert Bruce EVEN the flooding Mississippi River has failed to break the stride of climbing European insurance stocks. In recent years, they have been battered by such catastrophes as the hurricanes Andrew and Iniki in the United States and the City of London bombings, but in 1993 they have had a fair wind behind them.

THE CENTRAL SOURCE ON FUND INVESTMENT. Includes magazine cover for 'The Burden of Trust' and a detailed subscription form with contact information for the International Herald Tribune.

And the Beauty Business? A Homely Gamble at Best But P&G Looks Like a Long-Term Ray of Hope

By Kate Bales BEAUTY is bad for you. That is the financial message coming from such industry observers as Brenda Lee Landry, a cosmetics analyst for Morgan Stanley in New York.

SPORTS SOCCER

French League Moves to Punish Players, TV Says Tapie Attacked Crew

Compiled by Our Staff From Dispatches
PARIS — France's soccer league decided Friday to punish those allegedly involved in fixing a match, while a state-run television network sued Bernard Tapie, the owner of the Olympique Marseille team, for attacking a TV crew and throwing its camera in the sea.

defending champion, can play in the first division this season, and that decision, if warranted by the investigations, will come in 1994. Olympique plays its first match Saturday.

warnings, Tapie grabbed the camera and threw it in the sea. The national journalists union joined the suit against Tapie, a cabinet minister under the Socialist government. "Mr. Tapie is violent and aggressive toward journalists he does not like. The profession cannot accept such behavior any longer," the union said.

golfier admitted that he detained Bernes to force a confession, noting it had a paid off. He said that the tactic had not been a total failure since it had worked in the case of Marseille midfielder Jean-Jacques Eydiele.

Glassmann, who blew the whistle on the affair, says he never agreed and has not been charged. Being put under investigation is a legal step that can lead to being charged with a crime.

contrary to all the rules. Judge Boffy called me twice on the telephone while I was in custody to put pressure on me and to tell me to decide which camp I was in.

Spain Breezes, France Upsets Czechoslovakia

FRANKFURT — The Czechoslovakian team's hopes of winning the Federation Cup a last time were ended in Friday's quarterfinals by a lower-ranked but more determined French team led by Julis Halard and Nusharie Tautz.



Djambolovic Abdoujapparov thought he was home safe Friday until he glanced back; then he sprinted on to win the stage.

An Old Story for This Tour, A New Chapter for Lauritzen

By Samuel Abt
International Herald Tribune
BORDEAUX — When a group of 20 riders detached themselves from the Tour de France field and attempted a breakaway Friday morning, Dag-Otto Lauritzen made sure he was among them.

fourth place is scheduled Saturday in a time trial outside Paris. Lauritzen will have no chance for victory there, nor in the habitual sprint finish on the Champs-Elysees on Sunday.

"Those hard stages, but not super hard, are good for me," he said. "Only I was too weak this time." His good Tour follows a generally excellent early part of the season.

Double-faults also undid Novotna as Tautz again broke the first break and a 3-1 lead when Novotna double-faulted on game point. After another break, Tautz clinched the first set when Novotna sent a backhand into the net.

Rafferty Takes Dutch Open Lead in Near Gale

Compiled by Our Staff From Dispatches
NOORDWIJK, Netherlands — Ronan Rafferty may have given the British Open on the windswept Channel coast a miss, but he had no trouble Friday coping with a near gale at the Dutch Open.

mark and Britain's Carl Mason and Ross Drummond, all at 139. David Russell of Britain, the first-round leader, shot 75 and De Wet Basson of South Africa, tied for second with Rafferty, was blown away with an 80.

Right behind at 69 was Dawn Coe-Jones of Canada. Both leaders had symmetrical nines of 34, but Alfredsson's round was more evenful. After a double bogey on the relatively easy par-5 11th hole, the 28-year-old Swede made birdies on three of the last four holes, closing her round with a 20-foot putt on the 400-yard 18th.

SCOREBOARD

BASEBALL

Major League Standings

Table with columns for League, Team, W, L, Pct., GB. Includes American League and National League divisions.

Table with columns for Team, W, L, Pct., GB. Includes various football leagues like Premier League, Bundesliga, etc.

Table with columns for Team, W, L, Pct., GB. Includes various tennis tournaments like Wimbledon, US Open, etc.

Table with columns for Team, W, L, Pct., GB. Includes various cycling events like Tour de France, Giro d'Italia, etc.

Table with columns for Team, W, L, Pct., GB. Includes various soccer leagues like Premier League, Bundesliga, etc.

Table with columns for Team, W, L, Pct., GB. Includes various tennis tournaments like Wimbledon, US Open, etc.

Table with columns for Team, W, L, Pct., GB. Includes various cycling events like Tour de France, Giro d'Italia, etc.

TRANSACTIONS

BASEBALL
Philadelphia: The Phillies acquired pitcher...
New York: The Yankees acquired pitcher...
Boston: The Red Sox acquired pitcher...

FOOTBALL
Atlanta Falcons: Signed Steve...
New York Jets: Signed...
Houston Oilers: Signed...

TENNIS
New York: Signed...
Philadelphia: Signed...
Boston: Signed...

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